

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

DORAL PROPERTIES, INC.,

Debtors.

Chapter 11

Case No. 15-13160 (SCC)

NOTICE OF PERFECTION OF SECURITY INTERESTS UNDER 11 U.S.C. § 546(b)

UMB Bank, N.A., as Indenture Trustee, by and through its undersigned counsel, Eckert Seamans Cherin & Mellott, LLC, respectfully files this Notice of Perfection of Security Interests Under 11 U.S.C. § 546(b), and avers as follows:

1. UMB Bank, N.A., as Indenture Trustee (“UMB”), acts as Indenture Trustee with respect to certain Industrial Revenue Bonds, 1999 Series A (Doral Financial Center Project) and the amounts owed with respect thereto by the Debtors, Doral Properties, Inc., and Doral Financial Corporation (collectively, “Doral Properties”).
2. Specifically, Doral Properties, and the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority (“AFICA”) are parties to a Loan and Guaranty Agreement, dated November 3, 1999 (the “Loan Agreement”).
3. AFICA and UMB are parties to a related Trust Agreement, dated November 3, 1999 (the “Trust Agreement”).
4. Doral Properties, AFICA, and the UMB are also parties to a Pledge and Security Agreement, dated November 3, 1999 (the “Pledge and Security Agreement”).
5. AFICA’s rights under the Loan Agreement and the Pledge and Security Agreement have been assigned to UMB under the terms of those documents.

6. Pursuant to the Pledge and Security Agreement, a Deed of Constitution of First Mortgage, dated November 3, 1999 (the “Mortgage”), and a note issued thereunder (the “Mortgage Note”, and together with the Mortgage, the Pledge and Security Agreement, and the Loan Agreement, the “Loan Documents”), UMB has claims against Doral Properties, and Doral Properties has granted valid, binding, perfected and enforceable first priority liens upon and security interests in (the “Prepetition Liens”) the land, building, structures, and related assets located at 1451 FDR Avenue, San Juan, Puerto Rico (the “Property”), including Doral Properties’ rights as landlord and other cash flows related to such assets (collectively, the “Prepetition Collateral”).

7. Expressly, with respect to rents and cash, the Mortgage contains an assignment of rents and provides, in pertinent part, that:

collateral under the Mortgage includes all of Doral Properties rights, title and interest (but none of the obligations) as landlord, whether named as such therein or by assignment or otherwise, to receive payments of money under leases or similar agreements of all or part of the Property or of space therein ... including without limitation all rents, additional rents, revenues, earnings,, profits and income, payments incident to any assignment, sublease or surrender of any lease, claims for forfeited deposits and claims for damages, now due or hereafter to become due with respect to any such lease or similar agreement.

(the “Assignment of Rents”).

8. Accordingly, all cash proceeds of the Prepetition Collateral, including all such cash proceeds held in any of the Doral Properties’ deposit accounts with financial institutions, are UMB’s cash collateral within the meaning of Bankruptcy Code section 363(a) (the “Cash Collateral”).

9. UMB submits that it is perfected as to all of its liens. To the extent required, it hereby gives notice of perfection of its liens under 11 USC § 546(b).

Dated: White Plains, New York
December 4, 2015

**ECKERT SEAMANS CHERIN & MELLOTT,
LLC**

By: /s/ Christopher F. Graham
Christopher F. Graham, Esq.
10 Bank Street, Suite 700
White Plains, NY 10606
Telephone: (914) 286-6443
cgraham@eckertseamans.com

Counsel for UMB Bank, N.A., as Indenture Trustee

ECKERT SEAMANS CHERIN & MELLOTT, LLC

10 Bank Street, Suite 700
White Plains, NY 10606
Telephone: (914) 286-6443
Christopher F. Graham, Esq.
Kelly R. Koster, Esq.

Counsel for UMB Bank, N.A.

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CERTIFICATE OF SERVICE

Christopher F. Graham, hereby certifies that a copy of the foregoing NOTICE OF
PERFECTION OF SECURITY INTERESTS UNDER 11 U.S.C. § 546(b) was electronically filed
with the Clerk of Court using the CM/ECF system which will automatically send email notification
to attorneys of record.

Dated: White Plains, NY
December 4, 2015

/s/ Christopher F. Graham
Christopher F. Graham

Eckert Seamans Cherin & Mellott, LLC
10 Bank Street, Suite 700
White Plains, NY 10606
Telephone: (914) 286-6443

Counsel for UMB Bank, N.A.